



# Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors

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June 17, 2026



# Call to Order

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June 17, 2026

# Public Comment

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Tennessee Code Annotated, Title 8, Chapter 44, Part 1

MNAA Policy ID: 33-007, Public Comment Policy, effective September 8, 2025

No Public Comment Requests Received by Monday, June 15, 2026, 1:00 pm

# Approval of Minutes

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Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors

May 20, 2026

# Chair's Report

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Nancy Sullivan, P.E.

Board Chair

# President's Report

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Douglas E. Kreulen, A.A.E.

President and CEO



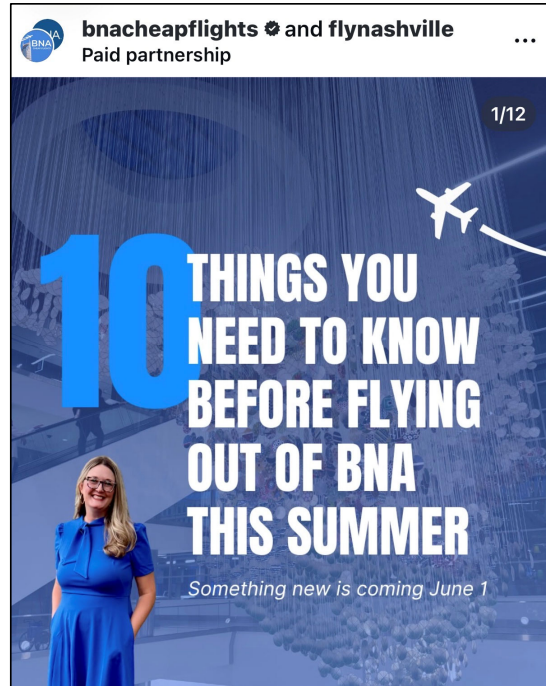
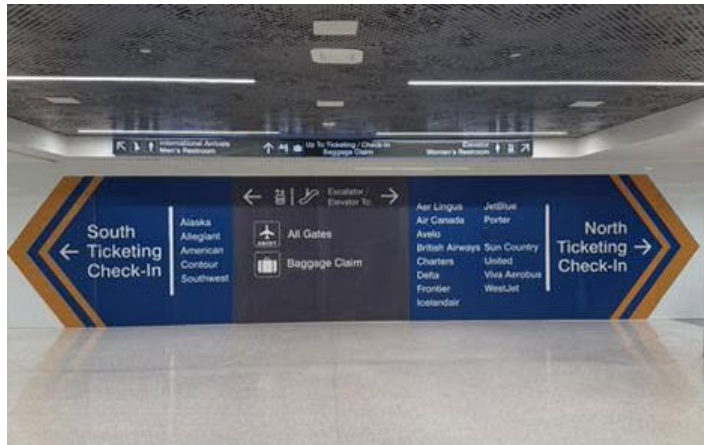
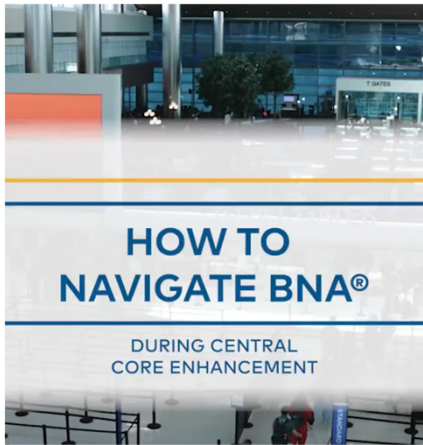
## BNA Joins the Countdown to Super Bowl LXIV

- May 20, 2026
- BNA Team attended NCVC & Titans press conference
- BNA part of the bid committee
- Super Bowl LXIV – 2030 Nashville, TN

# Safety First: BNA Safety Day

- May 28, 2026
- Planned by Operations Safety Team
  - Reinforced safety culture
- Vendors and staff provided:
  - Hands-on demonstrations
  - Practical safety training





# Central Core Enhancement Underway

- June 1, 2026
- Communications plan:
  - BNA videos
  - Enhanced signage
  - Dedicated webpage
  - Local media outreach
  - Social media influencers
  - Additional on-site staff



# THANK YOU

*to our*

**Department of  
Public Safety Officers**

**231** medical calls  
answered in May.

**BNA.**

## Great Job, DPS

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- June 5, 2026
- May – 231 medical calls
  - 30% increase over April's 177 requests for assistance
  - Includes Mental health support
- Incidents occurred:
  - Aboard aircraft
  - Terminal/Concourses



## Warm Music City Welcome for Japan's National Football Team

- June 8, 2026
- Japan's team selected Nashville as their base camp for 2026 World Cup matches in North America
- Welcomed by:
  - BNA staff
  - NCVC personnel
  - Visit Music City
  - Metro Council Members

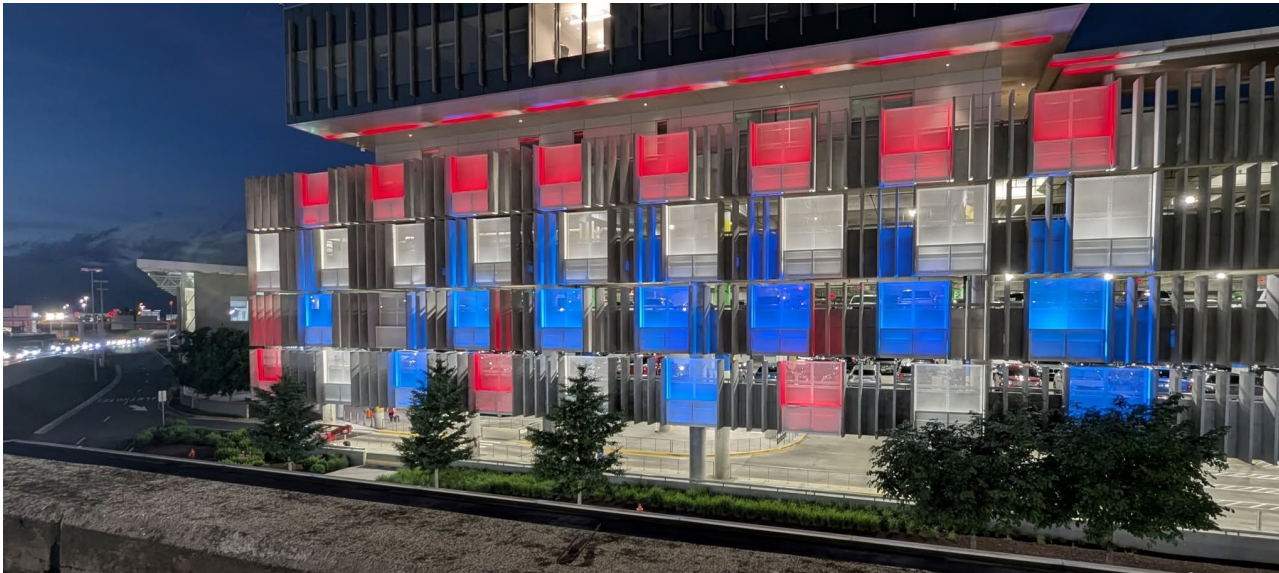


## BNA Ranked Among the Nation's Best

- June 9, 2026
- AirHelp survey: "10 Best US Airports for On-Time Flights and Gleaming New Terminals"
- BNA ranked: #7 in the U.S.
  - #61 globally
- Ranking recognizes excellence in on-time flights, service quality, airport facilities, dining, shopping, and overall comfort.

# Happy 89<sup>th</sup> Birthday BNA! June 12, 2026





## BNA Shines Red, White & Blue

- June 12, 2026
- BNA celebrated Team USA's first FIFA World Cup Match.
- Garage lights lit up the Nashville Skyline: red, white, and blue

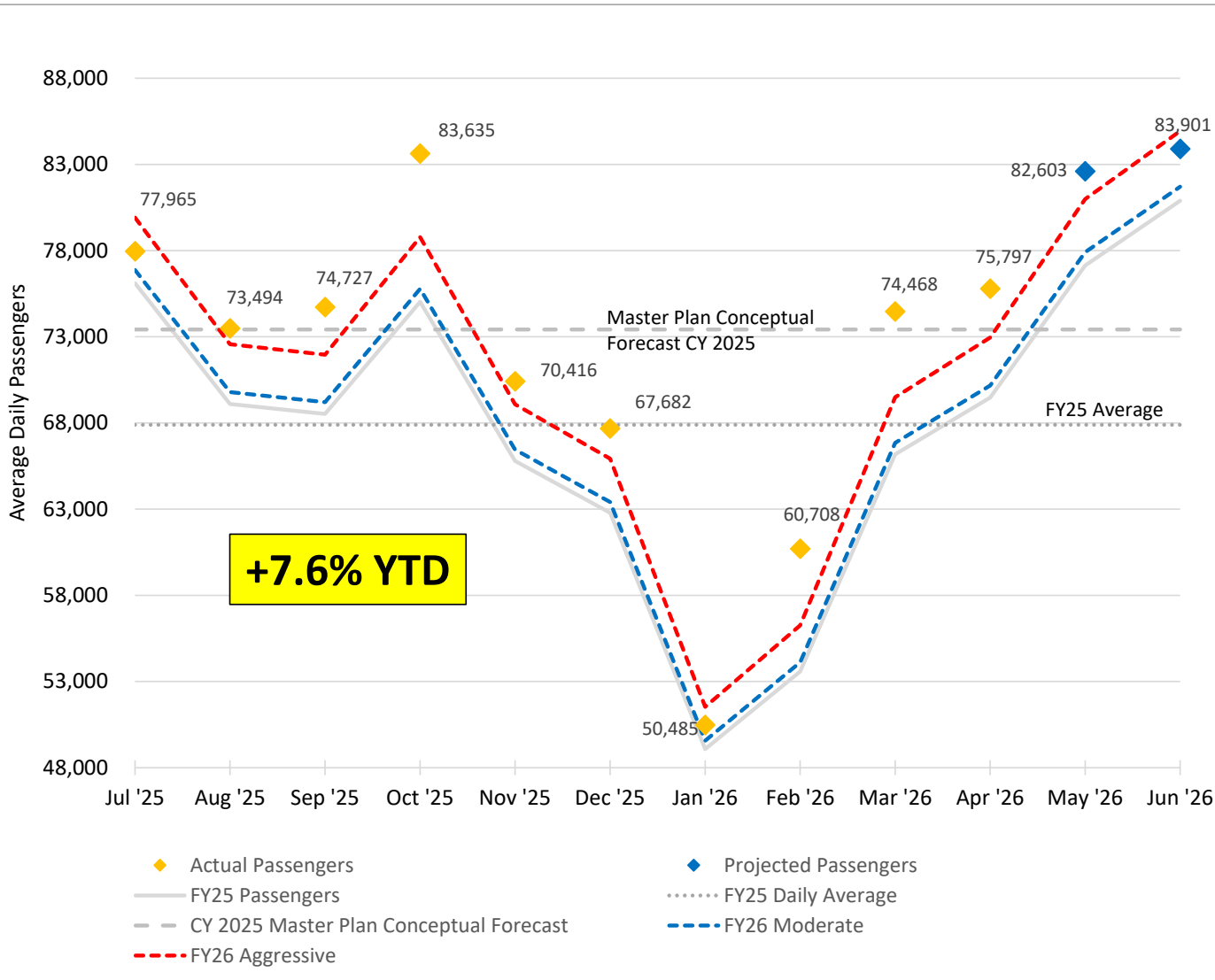


## Japan's National Team - Samurai Blue

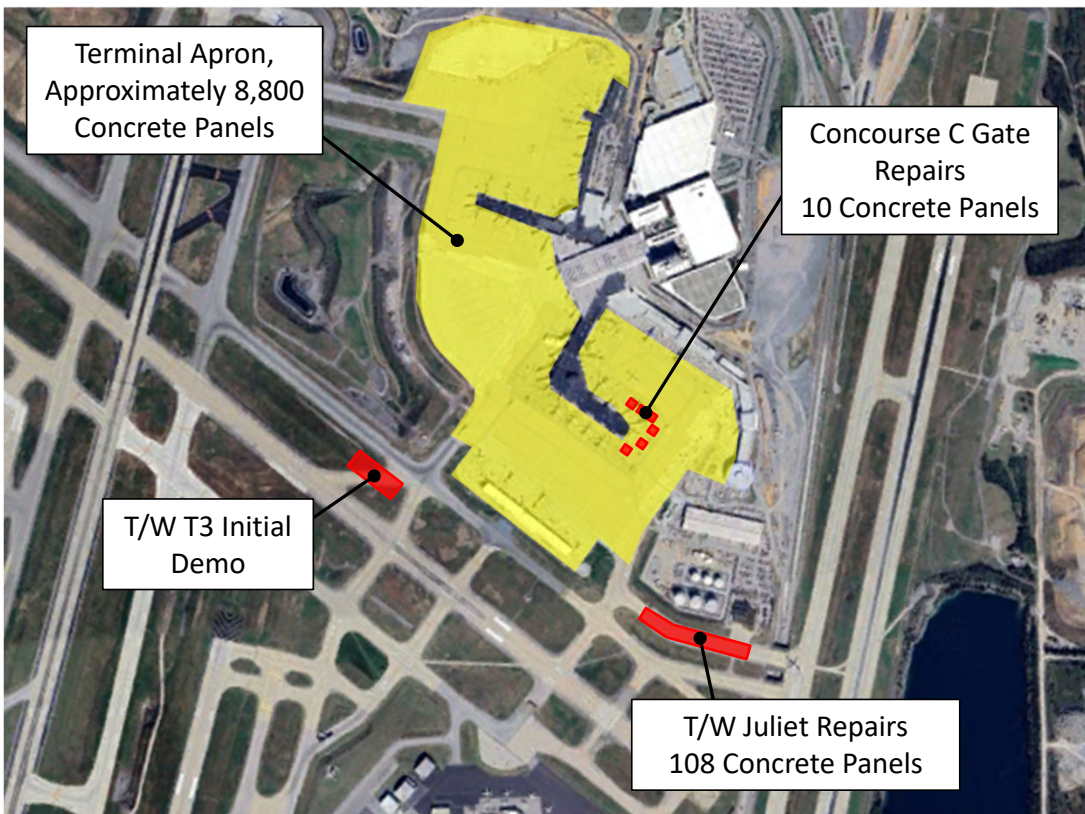
- June 14, 2026
- Japan's 1st FIFA World Cup Match
- BNA Garage - Samurai Blue
- Celebrating Japan's selection of Nashville for their base camp

# FY26 BNA Passenger Forecast

- FY26 Forecast
  - 1% / 3% / 5%; 20% Transfer
- June Projections
  - 2.5M passengers
  - 7.6% over FY25
- FY26 Year-End Projections @ 7%
  - 26.7M passengers (73K daily)
  - +1.8M over FY25 (7.0%)
- FY27 Projections
  - 4% Moderate – 27.7M
  - 6% Strategic – 28.2M
  - 8% Aggressive – 28.7M
  - Actual values will be updated with FY26 actuals



March projections based on TSA data through June 15, 2026



**Note: If approved, staff will repair approximately 200 panels at three different locations on the airfield**

## CEO follow-up:

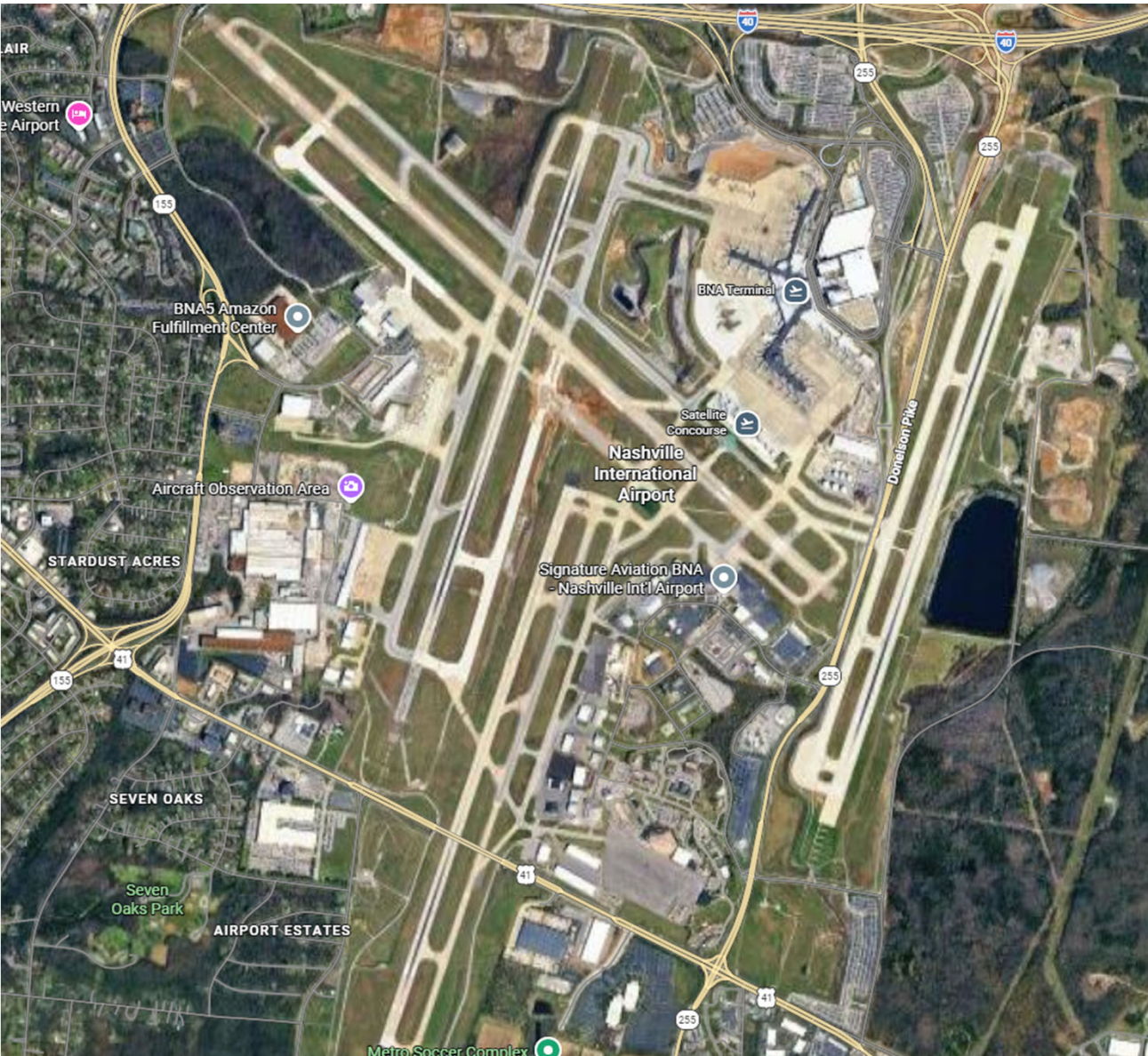
### On-Call Airfield Pavement Repair (Ops Committee, June 10, 2026)

- Competitively selected, board approved, November 20, 2024
- On-Call Benefits
  - Attracts qualified contractor to less appealing (smaller) projects
  - Supports faster responses to critical repairs and/or unexpected projects
  - Guarantees access to specialized expertise at market rates
  - Allows operations to phase repairs around flight schedules



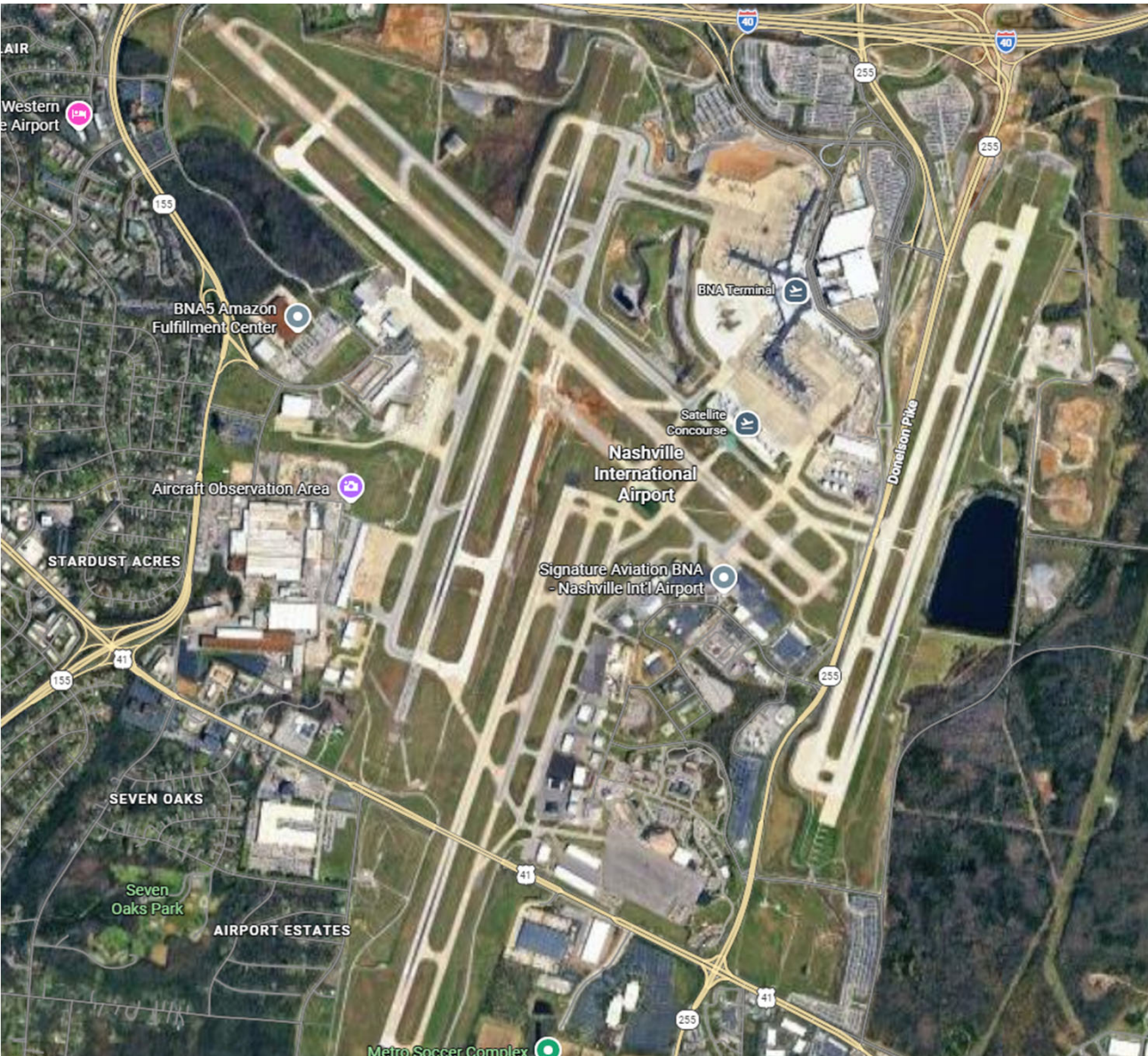
# BNA Critical Airfield Updates & Construction Timeline

FAA Meetings: June 5<sup>th</sup> (DC); June 11<sup>th</sup> (Virtual)



## Nashville International Big Picture

- Four (4) Active Runways
- Challenges:
  - Runway 2C/20C – 31 years old
  - Runway 2L/20R – must be extended to support future air service to Asia
  - Runway 13/31 – FAA wants to construct new Air Traffic Control Tower on it (closing runway)
- Sequencing is a multi-year challenge



## (Step 1)

### Design 2C/20C Jul 2026 – Jul 2027

#### 2C/20C – Design Reconstruction

- Jul 2026 – Jul 2027 Design (CMAR)

#### Operational Runways

1. 13/31
2. 2C/20C
3. 2L/20R
4. 2R/20L

**Coming soon: staff recommendation to adjust FY27 CIP budget in either July/August.**



## (Step 2)

### Reconstruct 2C/20C Mar 2027 – Dec 2027

#### 2C/20C – Closed for Reconstruction

- Mar 2027 – Feb 2028

#### Operational Runways

1. 13/31
2. 2L/20R
3. 2R/20L



## (Step 3)

### Begin 2L/20R Roadwork Dec 2027 – Feb 2028

#### 2C/20C – Closed for Reconstruction

- Mar 2027 – Feb 2028

#### 2L/20R – Detour & Roadway Work

- Dec 2027 – Dec 2032

#### Operational Runways

1. 13/31
2. 2R/20L
3. 2L/20R



## (Step 4)

### Extend 2L/20R Feb 2028 – Dec 2032

#### 2C/20C – Open

- Feb 2028

#### 2L/20R – Closed for Extension

- Feb 2028 – Dec 2032

#### Operational Runways

1. 13/31
2. 2C/20C
3. 2R/20L



(Step 5)

**Decommission 12/31  
Jan 2023**

**12/31 – Closed for Construction of  
New Air Traffic Control Tower**

- Jan 2023

**Operational Runways**

1. 2L/20R
2. 2C/20C
3. 2R/20L

### Operations

- Approvals
  - 1) Construction Contract for Terminal Apron Reconstruction – T/W Zulu/Yankee (Gate C4)
  - 2) Arts at the Airport Board Member Appointment
- Information: Construction Task Order for T/W T/3 Initial Demolition; BNA & JWN Development Updates

### Finance

- Approvals
  - 1) FAA Lease Agreement (Gassaway Building)
  - 2) VA Lease Agreement (International Plaza Building)

### Management

- Approvals
  - 1) Bylaws | Election
  - 2) Committee Assignments

# Committee 30-day Outlook

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- July 8 and 15, 2026

## **Operations**

- Approvals
  - 1) CONRAC CGMP 4 of 5 (Parking Garage / Early CONRAC Procurement)
  - 2) Construction Contract for T4 Reconstruction
  - 3) MNAA Campus Facilities (tentative)
- Information
  - 1) Master Plan Process, Forecast, Major Development Needs
  - 2) BNA & JWN Development Updates

## **Finance**

- Approvals
  - 1) Commercial Ground Transportation Agreement (tentative)
- Information
  - 1) Quarterly Retirement/OPEB/Treasury Investment Reports
  - 2) Quarterly BNA Concessions Program update and Sales Report
  - 3) Fraport Concourse A Concessions Award Update

## **Management**

- Information
  - 1) FY26 Strategic Goals Accomplishments
  - 2) FY27 Strategic Goals
  - 3) FY27 CEO Performance KPIs
  - 4) FY26 CEO Compensation Benchmarking

# Committee 60-day Outlook

- August 12 and 19, 2026

# Items for Approval

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June 17, 2026

- CONRAC/Garage/TARI Ph 3.2 CGMP 3 of 6 – Enabling/Clearing Footprint
- Design Contract Amendment 2 to Professional Services Contract for Concourse A Reconstruction

## Items for Approval

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Traci Holton, PE, C.M.  
VP, New Horizon

# CONRAC/Garage/TARI Ph 3.2 CGMP 3 of 6 – Enabling/Clearing Footprint

**Project Description:** Component Guaranteed Maximum Price (CGMP) 3 scope will clear the footprint for the construction of the new CONRAC and Parking Garage D, including grading and paving for temporary detour roads, construction of a new intersection at Terminal Drive/Donelson Pike, and installation of new underground utilities and drainage.

**Contractor:** Messer Sundt JV

## Total Contract Cost:

CGMP 1 \$ 78,643,118 (Preconstruction)

CGMP 2 \$ 81,029,148 (Mass grading/utilities)

**CGMP 3 \$ 130,000,000 NTE (enabling/clearing footprint)**

CGMP 4 \$ TBD

CGMP 5 \$ TBD

CGMP 6 \$ TBD

GMP \$ TBD

**Schedule:** Contract Start: July 2025

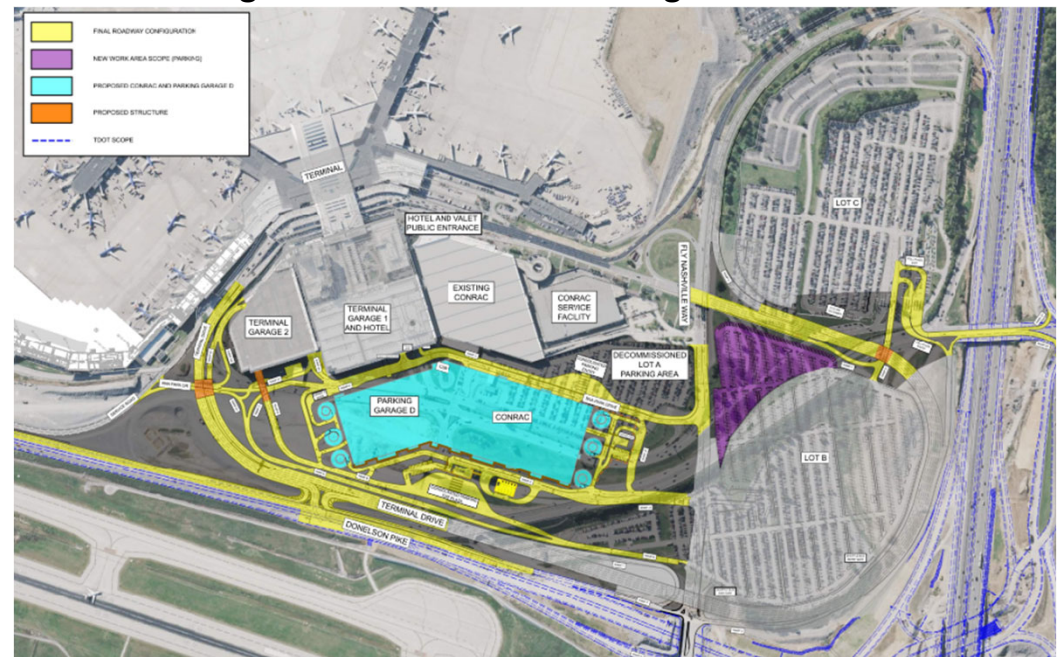
Contract End : September 2029

## Funding Sources:



■ 50% MNA

■ 50% CFC



**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on June 17, 2026.

**Staff Recommendation:** The Board of Commissioners authorize the Chair and President & CEO to the execute Amendment for CMGP 3 for \$130,000,000 NTE.

# Amendment 2 to Professional Services Contract for Concourse A Reconstruction

**Project Description:** Design of additional escalator and replacement of existing escalators on the north and south side of the checkpoint, just outside the secure exit, from level 3 to level 2

**Consultant:**

Fentress Architects

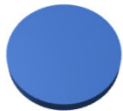
**Total Contract Cost:**

Original Contract: \$47,126,684  
Amendment 1: \$ 2,764,071  
Amendment 2: \$ 1,200,000  
Total: \$51,090,755

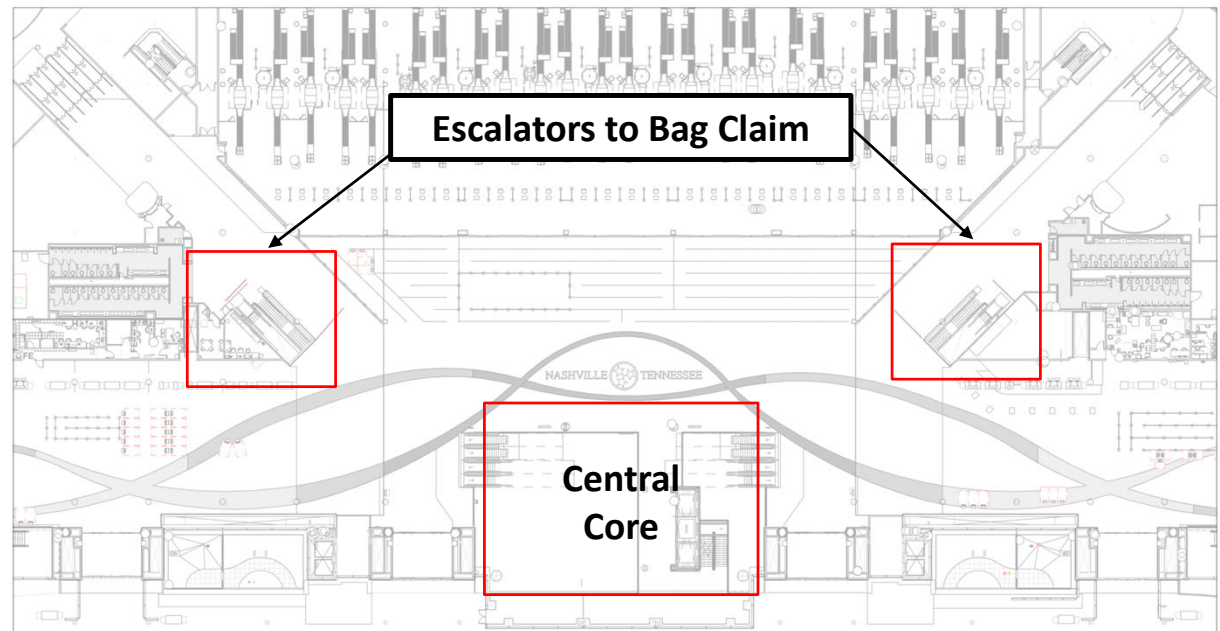
**Schedule:**

Contract Start: October 2023  
Contract End : October 2028

**Funding Sources:**



■ MNAA- 100%



**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on June 17, 2026.

**Staff Recommendation:** The Board of Commissioners authorize the Chair and President & CEO to execute Amendment 2 to the professional service contract to Fentress Architects in the amount of \$1,200,000.

- Construction Contract for Airfield Perimeter Road Repairs
- Contract Limit Increase for Airfield Pavement Repair (On-Call)

## Items for Approval

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Puneet Vedi, AIA, A.A.E., LEED GA  
VP, Airport Capital Development

# Construction Contract for Airfield Perimeter Road Repair

**Project Description:** Asphalt repair/reconstruction of the airfield perimeter road, between the north and south cargo aprons.

**Contractor:** Jones Bros. Contractors, LLC

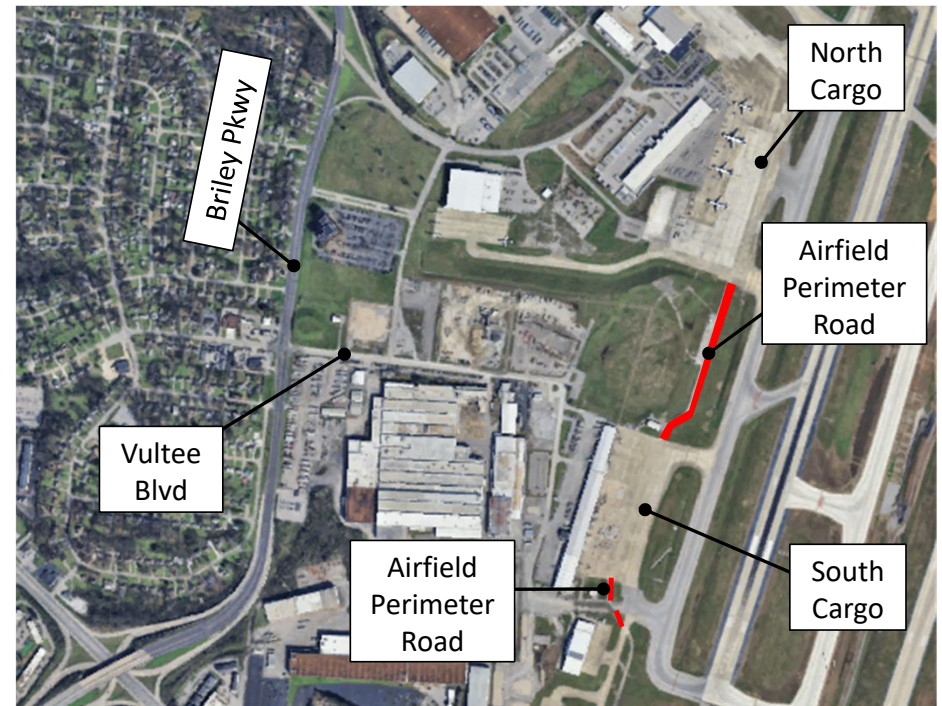
**Total Contract Cost:** \$776,699.35

**Schedule:** Contract Start: August 2026  
Contract End: September 2026

**Funding Sources:**  ■ 100% Airline Fund

**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on June 17, 2026.

**Staff Recommendation:** The Board of Commissioners authorize the Chair and President & CEO to execute the proposed construction contract with Jones Bros. Contractors, LLC in the amount \$776,699.35.



# Contract Limit Increase for Airfield Pavement Repair (On-Call)

**Project Description:** Airfield Pavement Repair On-Call Contract Change Order to increase the contract's annual not-to-exceed limit from \$10,000,000 to \$15,000,000 to accommodate schedule-critical projects.

**Contractor:** Hi-Way Paving, Inc.

**Current Contract Value:** \$10,000,000/year for Year 2  
(\$8.7M of \$10M NTE committed)

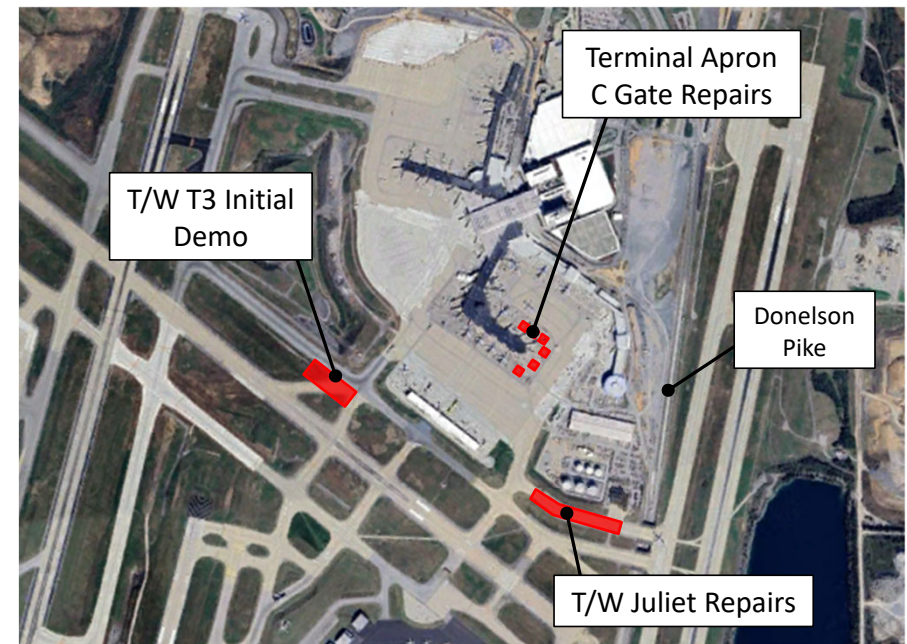
**Proposed Contract Value:** \$15,000,000/year for Year 2

**Schedule:** Year 2 Start: December 10, 2025  
Year 2 End: December 9, 2026

**Funding Sources:**  CIP and/or O&M (Determined on task-by-task basis)

**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on June 17, 2026.

**Staff Recommendation:** The Board of Commissioners authorize the Chair and President & CEO to execute the proposed increase in the construction contract limit from \$10M to \$15M for Year 2 of the contract with Hi-Way Paving, Inc.



- FY27 Commercial Insurance Policies Renewal

## Items for Approval

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Kristen Deuben, CPA, C.M.  
VP, Deputy Chief Financial Officer

**Background:**

- Current insurance policies are on a 7/1/26 – 7/1/27 cycle
- All policies will be renewed effective July 1, 2026
- Marsh negotiated with incumbent carriers on select lines of coverage following up on extensive marketing in previous years

**Impact/Findings:**

- FY27 Renewal Not to Exceed (NTE) Value:

FY26 Total Policy Premiums Executed	\$ 5,555,371
Projected Annual Premium Increase	\$ <u>293,645</u> (+5.3%)
<b>FY27 Total Estimated Policy Premiums</b>	<b>\$ 5,849,016 NTE</b>
- FY27 estimated policy premiums are within the FY27 budgeted insurance amounts for BNA, JWN, and MPC

# FY27 Commercial Insurance Policies Renewal

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### Key Reasons for 5.3% increase over FY26:

- **Property Insurance decreased to \$3.79M (-1.4%)**
  - Total insured value of assets decreased from \$3.2B to \$3.1B due to the reduction for the demolition of Concourse A, offset by the increase in the replacement values on current assets.
- **Automobile increased to \$157K (10.0%)**
  - Line of coverage remains difficult due to number of claims and insurable value of vehicles nationwide.
- **Management Liability (D/O/EPL/Fiduciary Liability/Crime) increased to \$394K (8.7%)**
  - The premium on the public entity policy increased 11% based on open claims.
- **Pollution Legal Liability increased to \$107K (+100%)**
  - This is the first year of a three-year policy (to be paid in FY27) which is estimated to remain the same as the previous three-year policy (all paid in FY24).

**Committee Review:** Finance Committee voted 3 to 0 to recommend approval on June 17, 2026.

**Staff Recommendation:** The Board of Commissioners 1) approve the FY27 commercial insurance policies renewal at a NTE amount of \$5,849,016, and 2) authorize the President and CEO to execute the FY27 policies through Marsh.

# FY27 Commercial Insurance Policies Renewal

- First Amendment to Valet Services Management Contract
- Second Amendment to Public Parking Facilities Agreement

## Items for Approval

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Adam Bouchard, C.M., FRAeS  
VP, Operations and Facilities

# Amendment to Valet Services Management Agreement

**Project Description:** Amend existing Valet Services Management agreement to add one additional year to the term and amend the Management Fee. Reimbursable expenses under this Agreement are included in the FY27 O&M budget.

**Contractor:** LAZ Parking Georgia, LLC

**Schedule:** Start Date: July 1, 2026  
Contract Duration: 1 year with no renewal options

**Contract Cost:**

Management Fee	\$576,800
<hr/> Total Management Fee	<hr/> \$576,800

**Funding Source:** Operations and Maintenance (O&M)

**Committee Review:** Finance Committee voted 3 to 0 to recommend approval on June 17, 2026.

**Staff Recommendation:** The Board of Commissioners 1) approve and accept the proposed amendment with LAZ Parking Georgia, LLC, and 2) authorize the Chair and President & CEO to execute the proposed Contract amendment.



# Amendment to Public Parking Facilities Agreement

**Project Description:** Amend existing Public Parking Facilities agreement to add one additional year to the term, amending the scope to include custodial services within the parking facilities, and amend the Management Fee. Reimbursable expenses under this Agreement are included in the FY27 O&M budget.

**Contractor:** LAZ Parking Georgia, LLC

**Schedule:** Start Date: July 1, 2026  
Contract Duration: 1 year with no renewal options

**Contract Cost:**

Management Fee	\$513,939
<u>Total Management Fee</u>	<u>\$513,939</u>

**Funding Source:** Operations and Maintenance (O&M)

**Committee Review:** Finance Committee voted 3 to 0 to recommend approval on June 17, 2026.

**Staff Recommendation:** The Board of Commissioners 1) approve and accept the proposed amendment with LAZ Parking Georgia, LLC, and 2) authorize the Chair and President & CEO to execute the proposed Contract amendment.





## Joint Meeting of MNAA Board of Commissioners and MPC Board of Directors

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Meeting Adjourned – Slide 1 of 2



## Joint Meeting of MNA Board of Commissioners and MPC Board of Directors

Meeting Adjourned – Slide 2 of 2

# Staff Reports

June 17, 2026

Provided for Information Only

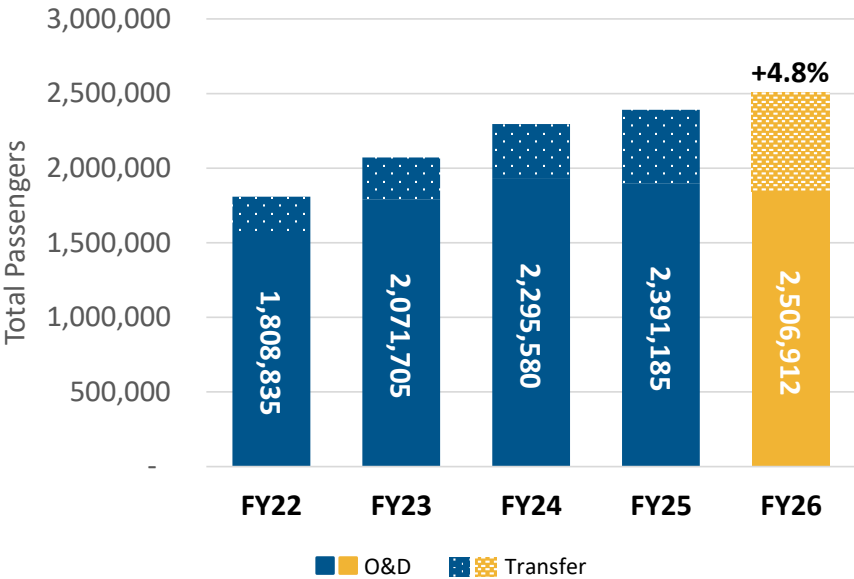
# Operations Report

Adam Floyd, A.A.E.

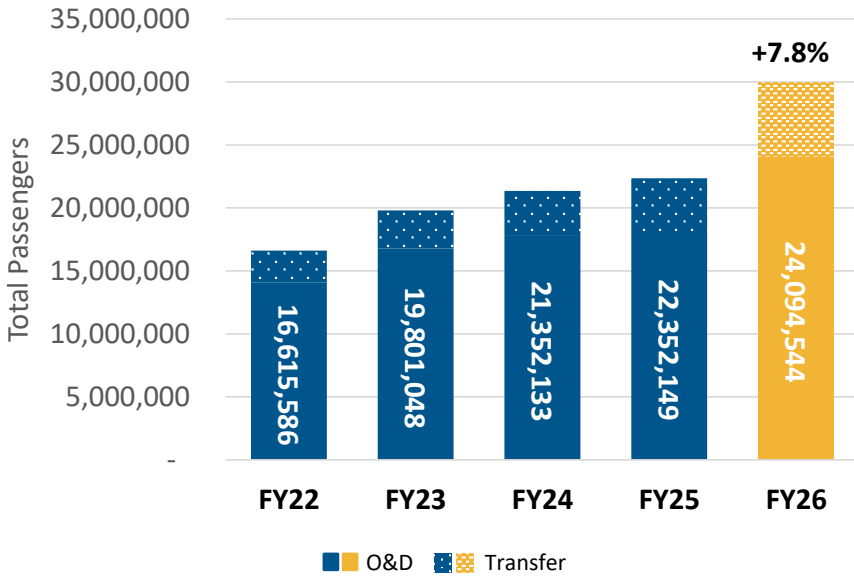
EVP, Chief Operating Officer

# BNA Total Passengers

### May



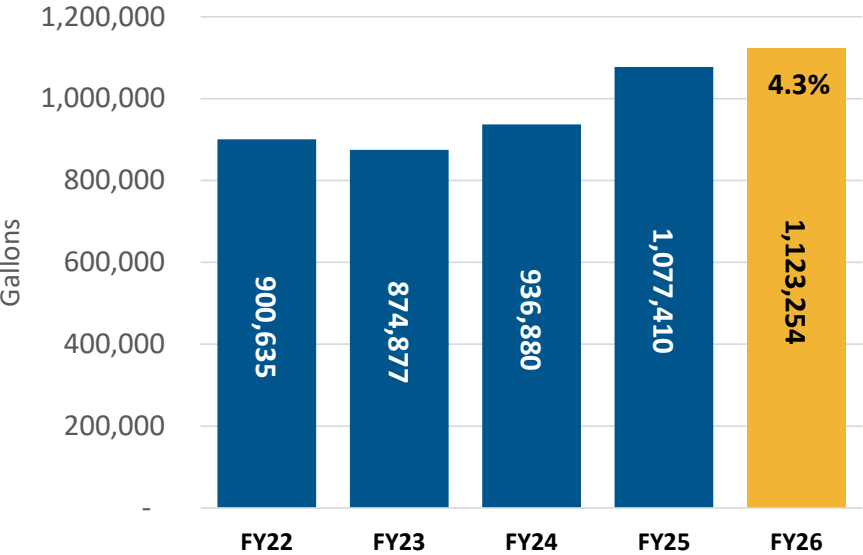
### May FYTD



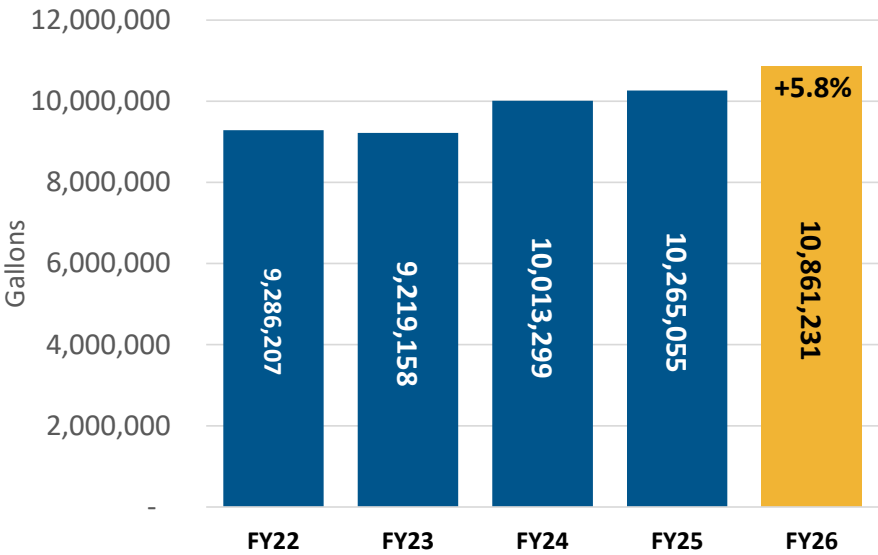
Data labels and % growth represent total passengers

# BNA Fuel Sales (General Aviation)

### May

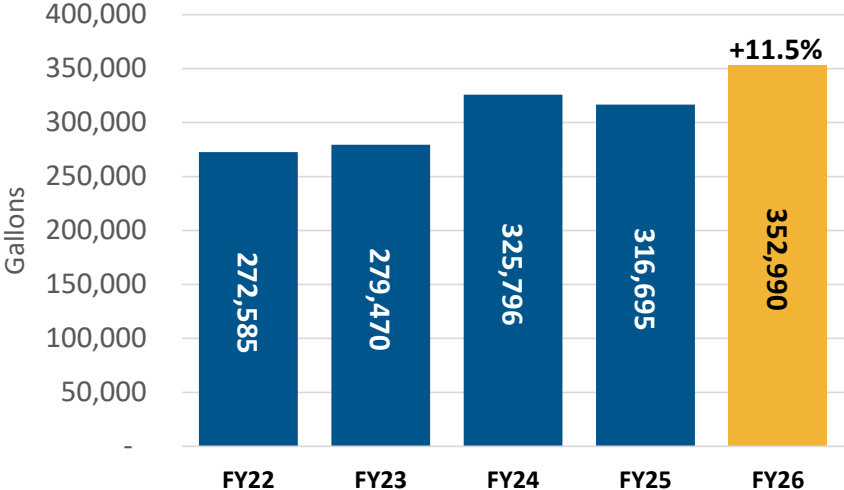


### May FYTD

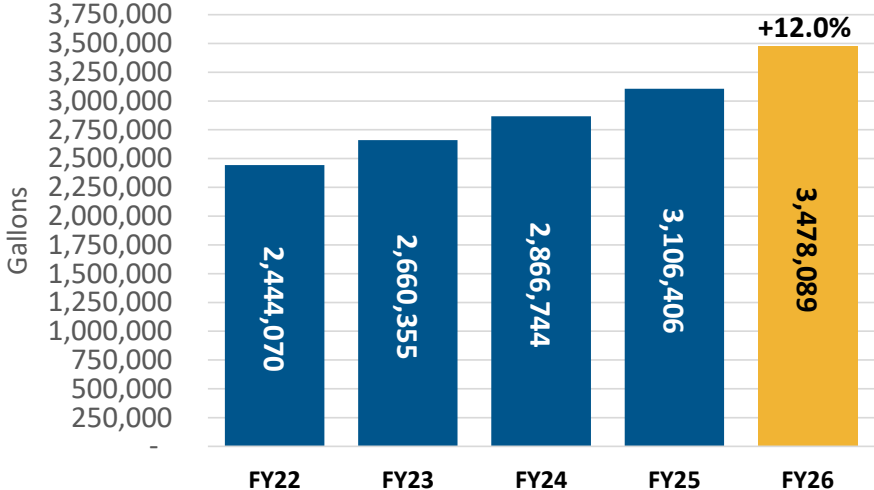


# JWN Fuel Sales

### May



### May FYTD



# Development Report

Robert Ramsey, P.E., A.A.E., I.A.P.

EVP, Chief Development Officer

# Vision 1.0 Program Budget Update: June 2026

VISION 1.0 COST SUMMARY				
	Current Budget	Estimate at Completion (EAC)	Budget Variance	Budget Reserve: Original /Balance
	\$ 1,215,556,010	\$ 1,214,264,288	\$ 1,291,722	\$121,290,987 / \$0
Parking and Transportation Center	\$ 112,565,500	\$ 112,565,500	\$ -	\$5,100,000 / \$0
Concourse D & Terminal Wings	\$ 287,637,753	\$ 287,637,753	\$ -	\$33,964,557 / \$0
Garage C & Airport Administration Building	\$ 180,995,368	\$ 180,995,368	\$ -	\$20,341,202 / \$0
Garage B	\$ 88,420,593	\$ 88,420,593	\$ -	\$2,700,000 / \$0
Terminal Lobby & IAF	\$ 480,436,795	\$ 479,145,073	\$ 1,291,722	\$54,865,228 / \$0
Terminal Access Roadway Improvements (Phase 1)	\$ 65,500,000	\$ 65,500,000	\$ -	\$4,320,000 / \$0
<b>VISION ENABLING PROJECTS</b>	<b>\$ 62,390,352</b>	<b>\$ 62,390,352</b>	<b>\$ -</b>	<b>\$1,408,000 / \$0</b>
Terminal Apron & Taxilane Expansion Phase 1	\$ 23,615,248	\$ 23,615,248	\$ -	\$0 / \$0
Terminal Apron & Taxilane Expansion Phase 2	\$ 20,384,752	\$ 20,384,752	\$ -	\$1,000,000 / \$0
Murfreesboro Road Employee Lot Expansion	\$ 7,498,107	\$ 7,498,107	\$ -	\$408,000 / \$0
East Vault Relocation	\$ 3,942,966	\$ 3,942,966	\$ -	\$0 / \$0
Interim - International Arrivals Building	\$ 6,949,279	\$ 6,949,279	\$ -	\$0 / \$0
ART	\$ 5,112,550	\$ 5,112,550	\$ -	\$ -
<b>PROGRAM CONTINGENCY</b>	<b>\$ 21,949,088</b>	<b>\$ 23,240,809</b>	<b>\$ (1,291,722)</b>	
<b>Total</b>	<b>\$ 1,305,008,000</b>	<b>\$ 1,305,008,000</b>	<b>\$ 0</b>	<b>\$122,698,987 / \$0</b>

**Total Contingency Remaining = \$23.2M program**

# Vision 2.0 Program Budget Update: June 2026

VISION 2.0 COST SUMMARY				
	Current Budget	Estimate at Completion (EAC)	Budget Variance	Budget Reserve: Original / Balance
	\$ 229,500,000	\$ 197,277,355	\$ 32,222,644	\$12,392,941 / \$0
Satellite Concourse	\$ 134,500,000	\$ 128,824,088	\$ 5,675,912	\$8,952,941 / \$0
2L Extension (Preliminary Design)	\$ 15,000,000	\$ 16,522,388	\$ (1,522,388)	\$0 / \$0
Concourse A Site Prep / Fill / EA	\$ 49,000,000	\$ 30,957,150	\$ 18,042,850	\$2,000,000 / \$0
Concourse A Ramp Paving	\$ 31,000,000	\$ 20,973,729	\$ 10,026,271	\$1,440,000 / \$0
<b>PROGRAM CONTINGENCY</b>	\$ -	\$ 32,222,645	\$ (32,222,644)	
<b>Total</b>	\$ 229,500,000	\$ 229,500,000	\$ 0	\$12,392,941 / \$0

**Total Contingency Remaining = \$32.2M program**

# New Horizon I Program Budget Update: June 2026

NEW HORIZON 1 COST SUMMARY				
	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
	\$ 1,589,100,000	\$ 1,560,886,996	\$ 28,213,004	\$140,350,615 / \$86,835,837
Baggage Handling System Improvements	\$ 243,000,000	\$ 243,000,708	\$ (708)	\$22,090,909 / \$4,417,525
Concourse D Extension	\$ 247,000,000	\$ 218,786,289	\$ 28,213,711	\$26,138,432 / \$0
Concourse A Reconstruction	\$ 855,000,000	\$ 855,000,000	\$ 0	\$77,939,456 / \$77,939,456
Central Ramp Expansion	\$ 244,100,000	\$ 244,100,000	\$ 0	\$14,181,818 / \$4,478,856
ART	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -
PROGRAM CONTINGENCY	\$ 26,900,000	\$ 26,900,000	\$ -	\$ -
<b>Total</b>	<b>\$ 1,620,000,000</b>	<b>\$ 1,591,786,996</b>	<b>\$ 28,213,004</b>	<b>\$140,350,615 / \$86,835,837</b>

**Total Contingency Remaining = \$26.9M program + \$86.8M project ~ \$113.7M**

# New Horizon II Program Budget Update: June 2026

NEW HORIZON 2 COST SUMMARY				
	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
	\$ 1,269,000,000	\$ 1,266,108,005	\$ 2,891,995	\$115,363,635 / \$112,823,635
Terminal Access Roadway Improvements (TARI) Ph 2	\$ 27,940,000	\$ 25,048,004	\$ 2,891,996	\$2,540,000 / \$0
Terminal Access Roadway Improvements (TARI) Ph 3.1	\$ 91,657,500	\$ 91,657,500	\$ (0)	\$8,332,500 / \$8,332,500
Employee/Valet Parking	\$ 95,000,000	\$ 95,000,000	\$ (0)	\$8,636,363 / \$8,636,363
Terminal Access Roadway Improvements (TARI) Ph 3.2	\$ 180,402,500	\$ 180,402,500	\$ 0	\$16,400,227 / \$16,400,227
Parking Garage D	\$ 310,000,000	\$ 310,000,000	\$ 0	\$28,181,818 / \$28,181,818
CONRAC	\$ 564,000,000	\$ 564,000,000	\$ (0)	\$51,272,727 / \$51,272,727
ART	\$ 3,500,000	\$ 3,500,000	\$ -	\$ -
PROGRAM CONTINGENCY	\$ 65,000,000	\$ 65,000,000	\$ -	\$ -
<b>Total</b>	\$ 1,337,500,000	\$ 1,334,608,005	\$ 2,891,995	\$115,363,635 / \$112,823,635

**Total Contingency Remaining = \$65M program + \$112.8M project ~ \$177.8M**

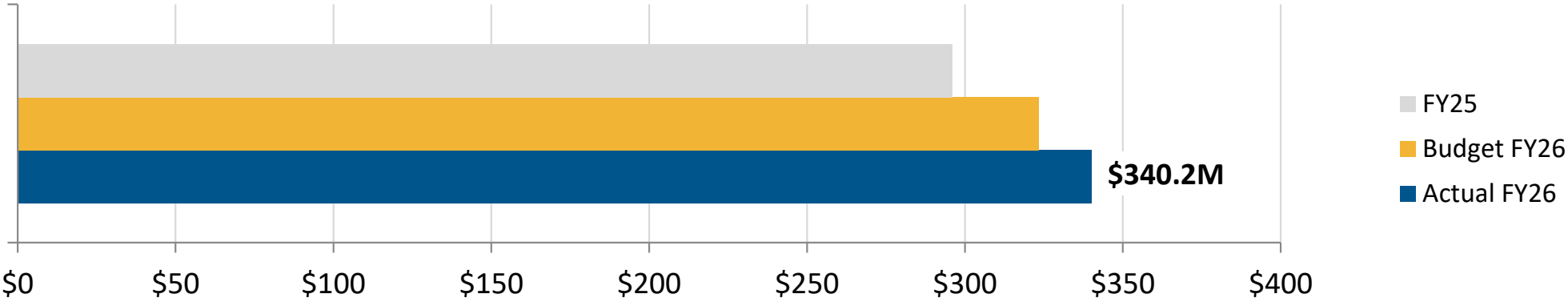
# Finance Report

Marge Basrai, CPA, CGMA, CM

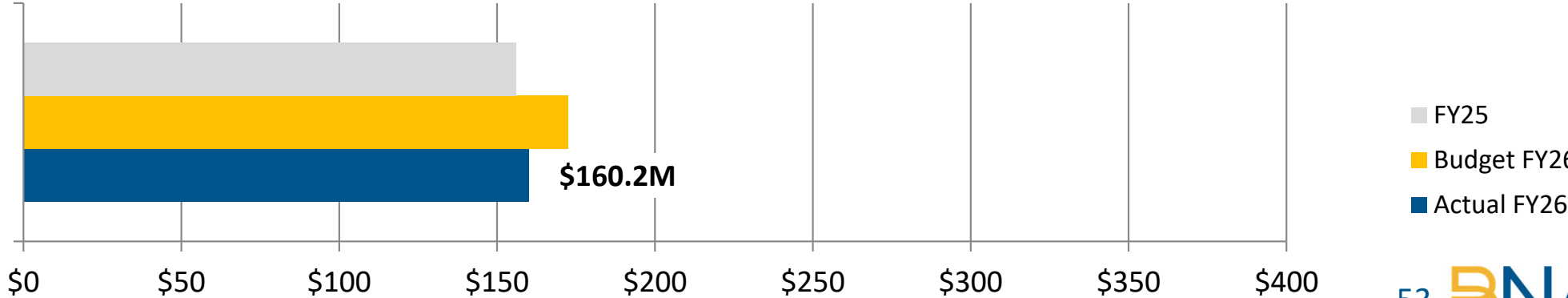
EVP, Chief Financial Officer

# BNA – Revenues and Expenses YTD May 2026

### Operating Revenues (\$ millions)

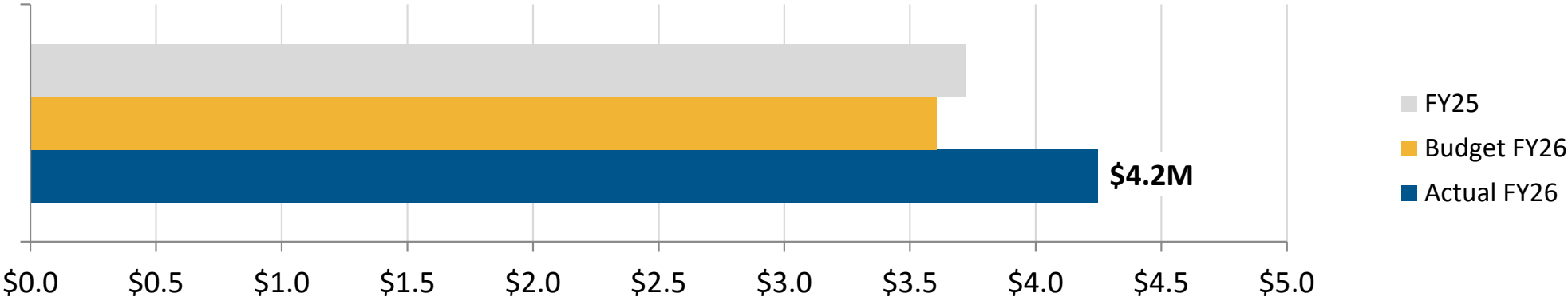


### Operating Expenses (\$ millions)



# JWN – Revenues and Expenses YTD May 2026

### Operating Revenues (\$ millions)

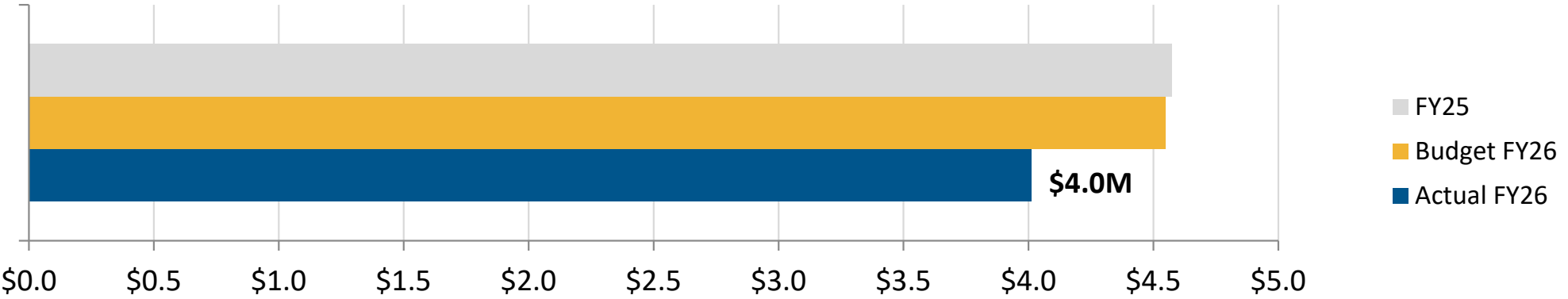


### Operating Expenses (\$ millions)



# MPC – Revenues and Expenses YTD May 2026

### Operating Revenues (\$ millions)



### Operating Expenses (\$ millions)



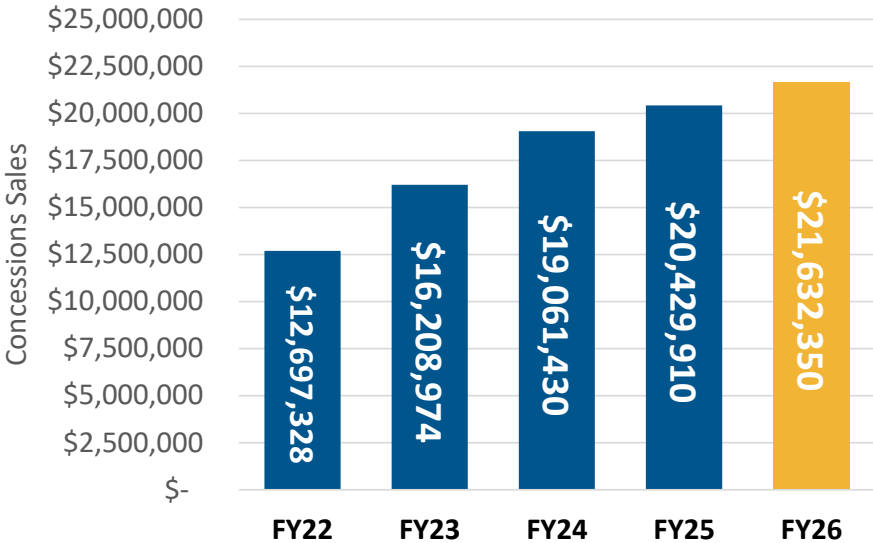
# Commercial Development Report

Eric Johnson, CCIM, C.M.

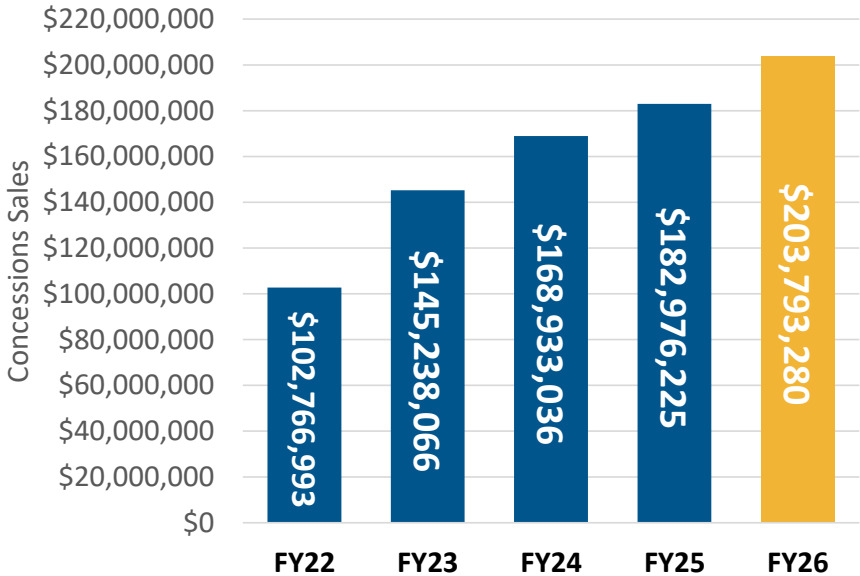
EVP, Chief Revenue Officer

# Concession Sales

**May**



**May FYTD**



**Sales per Enplaned Passenger**  
**May 2025: \$16.88**  
**May 2026: \$16.97**

*\*Includes Fraport & Paradies*